

Grandmothers Against Genocide

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Appendix 13

THE WORLD'S MOST IMMORAL SOVEREIGN WEALTH FUND

To the National Criminal Investigation Service's section for international crimes

April 19, 2026

Attachment to case no. 16783364 241/25-26, Grandmothers' criminal complaint of Prime Minister **Jonas Gahr Støre**, Minister of Finance **Jens Stoltenberg**, Minister of Foreign Affairs **Espen Barth Eide** and former Minister of Finance **Trygve Slagsvold Vedum**, for complicity in Israel's war crimes, crimes against humanity and genocide.

Previous documents:

[The Criminal Complaint of 16 April 2025](#)

[Evidence Document of 10 November 2025](#) - The Council on Ethics was discontinued

[Report on 20 non-Israeli weapon companies](#), Annex 9

[Israel's Continued Crimes After the Ceasefire](#), Annex 10

[Evidence document of 28 Jan. 2025](#) – Labour Party's Israel support through 40 years

[The documents are collected in this website](#), which also includes the appendices that are currently considered the most important.

This is our last letter, in which we will provide examples of the Council on Ethics' recommendations during Jens Stoltenberg's second term as Prime Minister, from 2006 to 2013, that are contrary to the Fund's own rules. They show an incomprehensible turnaround in the Council on Ethics' recommendations from 2006.

There are also examples of the Oil Fund's investments in companies that contributed to Israel's crimes against humanity under Stoltenberg. We draw special attention to the chapter on Monsanto. This shows a pattern of illegal investments that has followed the fund since 2006, under Jens Stoltenberg's leadership. There are also examples from Jonas Gahr Støre's period as prime minister, from 2021, that constitute participation today.

Table of Contents – (Shortcut in Text):

1. Introduction: Irregular recommendations and decisions become the rule
 - 1.1 The criminal law basis for the personal liability of the persons reported
2. Examples of irregularities in recommendations and decisions
 - 2.1 About Rheinmetall
 - 2.2 About Hanwha Corp
3. Convention against Cluster Munitions – in 2006
4. The World's Most Notorious Chemical Manufacturers
 - 4.1 Monsanto India – Serious Crimes Against Thousands of Children
 - 4.2 An inexplicable turnaround in the Council on Ethics from 2006 to 2008
 - 4.3 New and increased investments in prohibited, lethal chemicals
 - 4.4 Monsanto Co, USA – sole supplier of white phosphorus to Israel
 - 4.5 Israel Chemical Limited (ICL Group) and Monsanto Co
 - 4.6 Monsanto – now Bayer – under the Støre government
5. Nuclear weapons companies are readmitted
 - 5.1 Thales back in
 - 5.2 United Technologies Corp back in
 - 5.3 United Technologies Corp merges with Raytheon to become RTX
6. Gro Nystuen establishes an "institute" in 2009 - ILPI
 - 6.1 The nuclear weapons project: Nystuen, Støre – and peace and reconciliation
7. The Oil Fund contributed to the school murder in Minab, Iran
 - 7.1 RTX Raytheon – the manufacturer of the Tomahawk bomb
 - 7.2 Ball Aerospace Technologies – the steering mechanism of the Tomahawk
 - 7.3 Even more nuclear weapons companies back in; BAE and Finmeccanica
8. The lowest of all: Torture of children – also in Israeli prisons
9. Concluding Remarks: An Ethical System as a Prop

10. Supplement: New figures for the Oil Fund's H2 in 2025

11. Sources

1. Introduction: Irregular recommendations and decisions become the rule

[The Government Pension Fund was established in 1996](#) to manage the oil wealth on behalf of the Ministry of Finance. The fund was managed through Norges Bank Investment Management (NBIM) in Norges Bank, where [all investments have also been published](#).

The ethical rules for the Government Pension Fund were drawn up after pressure from civil society and highly skilled and dedicated journalists. They had highlighted a number of the fund's highly unacceptable investments, including in cluster bombs and nuclear weapons. The Socialist Left Party put forward a proposal for ethical rules and the establishment of a Council on Ethics, and experienced considerable opposition from the then Prime Minister Jens Stoltenberg in 2001. He did not want either ethical rules or an ethics council. He wanted the Oil Fund's goal to be maximum profit. [Revelations from Future in Our Hands' NorWatch](#) and a commendable journalistic effort from Dagbladet and others, changed the political mood. [Dagbladet's series of articles "The Bad Guys of the Oil Fund" was proposed for the Scoop Prize in 2002](#). The ethical rules for the Fund received a majority in the Storting in 2004, and *the Petroleum Fund's Ethics Council* was established the same year – under Prime Minister Kjell Magne Bondevik. The Council's first chairman, Gro Nystuen, told NorWatch that [cluster bomb producers will be the first to leave the fund](#) (NRK, 9 March 2005).

The ethical rules were laid down as regulations, based on [the NOU report 2003: 22: *Management for the future* - Proposal for ethical guidelines for the Government Petroleum Fund](#).

The Council on Ethics' annual report from 2005 states:

"4.4 The Council recommends negative screening of one or more companies on the basis of the production of weapons which, in normal use, violate fundamental humanitarian principles. The Council recommends withdrawing one or more companies from the investment universe due to acts or omissions that entail an unacceptable risk that the Fund will contribute to:

- Gross or systematic violations of human rights, such as murder, torture, deprivation of liberty, forced labour, the worst forms of child labour and other exploitation of children
- Serious violations of the rights of individuals in war or conflict situations
- Serious environmental damage
- Gross corruption
- Other particularly serious violations of basic ethical norms"

The weapons were such as cluster munitions, nuclear weapons, landmines, chemical weapons such as white phosphorus bombs that explode at 800 degrees, and thermobaric bombs - 3500 degrees.

The Council on Ethics was also to monitor the Fund's portfolio on an ongoing basis, with a view to uncovering whether companies contributed to production or conduct as mentioned. The wording is not that a violation of the law must be *proven* - it is sufficient that there is *a risk*.

Based on these rules, the Oil Fund should not have been able to be invested in any companies that supplied Israel, neither in military nor civilian capacity.

In June 2005, the newly established Council on Ethics presented recommendations on [exclusion from seven companies that produced cluster munitions](#). The head of the council, Gro Nystuen, was a lawyer and former department director in the Ministry of Foreign Affairs. The recommendation was accompanied by a description of how inhumane cluster munitions are used against civilians. The companies were:

- General Dynamics Corporation
- L3 Communication Holdings (L3 Harris)
- Raytheon Co
- Lockheed Martin Corp
- Alliant Techsystems Inc
- EADS (European Aeronautic Defence and Space Company)
- Thales

They also recommended exclusions in 2005 due to the production of ***nuclear weapons***. The Council on Ethics had undoubtedly acquired considerable knowledge of these. The inhumane consequences of the use of atomic bombs were included in the justification. The companies that were recommended to be excluded were:

- BAE Systems Plc
- Boeing Co
- Finmeccanica SpA
- Honeywell International Inc
- Northrop Grumman Corp
- United Technologies Corp
- Safran SA

The government followed the advice, and all the companies mentioned were excluded.

Turnaround after Stoltenberg

In October 2005, the Labour Party won the election, and Jens Stoltenberg became prime minister.

It appears that the Council on Ethics made a 180-degree turnaround in one area: the annual report for 2006 shows that the rules were abolished for most things concerning Israel.

In a letter in January, the Inter-Church Council had asked the government to withdraw from companies that contributed to the wall in the West Bank and to Israel's illegal occupation of Palestine, and wanted to meet with the Council on Ethics. At the time, the Oil Fund had shares in only *three* Israeli companies, but was invested in a number of others that collaborated to make Israel's occupation possible. The Government asked the Council on Ethics to issue a recommendation. (In the first years, the advice went to the government – not to Norges Bank).

Based on what the Council on Ethics chair [Gro Nystuen writes in the annual report in 2006](#), the Inter-Church Council did not receive any support for its request:

"The Council on Ethics has found no basis for recommending the exclusion of companies because of their activities in Israel or in areas under Israeli occupation. This applies both to the Israeli companies in the fund and to foreign companies with operations in this area. A meeting has been held with representatives of the Inter-Church Council where this assessment was presented."

After that, the lawyer Nystuen went further in defining when it might be appropriate to withdraw the Oil Fund – from Israeli companies or those that supply Israel. From the same annual report:

"The Council on Ethics is aware that a large number of companies supply military equipment to Israel. (...)

An assessment of companies' possible complicity in breaches of ethical norms must be limited to companies that sell material **with the knowledge** that this will be used **exclusively** for illegal or unethical acts." ([Council on Ethics' Annual Report 2006, page 69, our emphasis](#)).

The demand is an impossibility – there won't ever be a company that acknowledges that they sell material to Israel that will be used *exclusively* for illegal or unethical actions.

This violates the rules that were the basis for the existence of the Council on Ethics. The same view has been repeated several times in 2025 by Finance Minister Jens Stoltenberg. There seems to be no doubt that the Council on Ethics' irregular practice from February 2006 must have been on the instructions of the then Prime Minister Jens Stoltenberg. If the turnaround *was not* on his instructions, Stoltenberg would have had to inform the Council on Ethics that they had a completely wrong perception of the fund's ethical rules. That did not happen.

From the time the Council on Ethics first defined its view in 2006, it can be stated that the Fund's ethical rules have not been used as a basis for the Council's assessments with

regard to Israel. For other countries, it seems that the rules have been followed sporadically.

In its meeting with the Council on Ethics, the Inter-Church Council also mentioned Caterpillar in particular. The Council's assessment was that even though Caterpillar contributed to Israel's extensive crimes by razing Palestinian homes, they saw no reason for the Oil Fund to divest.

The fund withdrew from Caterpillar in August 2025. By then, Caterpillar had done the same as they did in 2006, only for nineteen more years. The Treasury profited grossly from Israel's crimes against Palestinian citizens in the West Bank during all those years. The investment in 2006 was [124 million dollars](#). In 2021, it had increased under the Conservative Party to 1 billion dollars. With Støre at the helm, the fund increased to 2.1 billion in 2025. That was while Israel razed more Palestinian homes in the West Bank than ever after October 7, 2023. After withdrawing from Caterpillar, the fund is still invested in the two other major home-wreckers in the West Bank: South-Korean HK Hyundai and Doosan. After October 7, they demolish more Palestinian homes than ever.

1.1 The criminal law basis for the personal liability of the persons reported

The acts and omissions described in this document are covered by Sections 101–102 of the Penal Code, cf. Section 15 on complicity, as well as Article 25(3) b–c-d of the Rome Statute, which establishes criminal liability for anyone who aids, abets or otherwise contributes to the commission of the crime (see more about the legal basis in the [original criminal complaint of 16 April 2025](#)).

Prime Minister Støre should have gotten Norway out of its investments in bomb producers weapon companies the moment Israel started the massive bombing of civilians in Gaza after 7 October. One bomb against civilians is a war crime. *Widespread and systematic* bombings are crimes against humanity. To fail to deinvest when it was unquestionable what crimes Israel committed, and had stated plans to commit, must have been a calculated *decision* to collaborate. Heads of state are well aware of the legal prohibitions in the Rome Statute. Our leaders have ratified them, [give speeches with self-praise about them](#), and introduced them into the Norwegian Penal Code in 2005.

For two and a half years, while the death toll has risen, no measures against Israel have been introduced from Norway. Through carpet bombing and mass killings in Gaza that today number over a hundred thousand people, *thirty thousand of them children*, and hundreds of thousands of children injured for life, the government has *increased* our investments in the arms companies. Støre is the person in charge of investments that should have been excluded under the fund's own rules *and* the Penal Code *and* the Rome Statute. Finance Minister Jens Stoltenberg has denied the investments, later defended them, and in November 2025 [also shielded the investments from exclusion](#). Their actions imply *a clear intent*: they are knowingly complicit.

The responsibility for complicity is fulfilled through ordinary or possible intent (*dolus eventualis*): it is sufficient that the accused have understood or believed that it is

possible that the **extensive** and **actively increased** investments in Israel's war industry strengthen their willingness and ability to commit the crimes. Investments that support the most serious crimes have sent an unequivocal signal of political support and moral encouragement to Israel. It thus also constitutes intentional psychological complicity.

It is this *encouragement* — not an allegation of a direct causal link between a single investment and a single assault — that is at the core of the complicity responsibility of the reported politicians. That is their crime, and a criminal offence by the penal code.

Støre often repeats that the Oil Fund should not be a political tool. That is misleading. The Oil Fund has been the tool where Labour politicians have been able to express their political message to Israel in the clearest way, about support and encouragement for their crimes.

The requirement to have knowledge of the crimes

To become an accomplice, one must have knowledge of the deeds that are done. Everyone is familiar with the knowledge of Israel's atrocities, and heads of state are thoroughly informed.

Knowledge about the Oil Fund's contributions to Israel's war industry is also in abundance, and no one can say that they didn't know.

The Labour Party leaders have also received repeated calls for exclusion through the UN system, and the ICJ's rulings. The ICC's arrest warrants against the Israeli leaders were also a clear message. Stoltenberg has received calls from the UN's Francesca Albanese – more than once. Here in Norway, the government has received calls from Save the Children, Norwegian People's Aid, the Palestinian-Norwegian Association, the Norwegian Trade Union and at least fifty other organizations – in addition to politicians on the left, and the general public.

On March 18 this year, Støre received a [letter from the UN Working Group on Human Rights](#), with concern that the ethical rules were suspended in November last year. They write that many of the companies in which the fund is invested contribute to such large and irreparable damages that it may entail a *contributory liability for those who invest*. [Stoltenberg rejected this on 8 April on behalf of the government](#):

"The risk that the Fund's investments violate international law, is low"

Investments in companies that participate have been maintained despite all calls for divestment. After 7 October 2023, there has been a denial of violations of international law, at the same time as the investments have increased. In our opinion, this meets the conditions for primarily Jonas Gahr Støre's and Jens Stoltenberg's intentional complicity in war crimes, crimes against humanity and genocide.

Jens Stoltenberg, as prime minister from 2005 to 2013, was the *person ultimately* responsible for all the fund's investments that contributed to Israel's crimes in those years. Jonas Gahr Støre *has the ultimate* responsibility for the fund's investments after he took office as prime minister in October 2021.

The documentation will also support the Palestine Committee's criminal complaint against the Oil Fund's Director General Nicolai Tangen and Norges Bank's Governor Ida Wolden Bache, as responsible for their subordinates' extensive and increasing investments that contribute to crimes. Along the way, it may turn out that there are more people who should have been held responsible, for current or past deeds. Since there is a public prosecution in these cases, that will be a matter for the National Criminal Investigation Service and the Public Prosecutor's Office to consider.

2. Examples of irregularities in recommendations and decisions

In the summer of 2006, Israel attacked southern Lebanon [with about four million cluster bombs](#), in the course of 34 days, the UN Center for Southern Lebanon reported. The UN also stated that one million of these were undetonated, and would thus endanger civilian life for many years to come. This mostly affects children, who pick up the bomblets.

In 2007, the Council on Ethics had found two more manufacturers of cluster munitions: South Korean Hanwha Corp and German Rheinmetall. Norges Bank attributed the companies and asked whether they produced cluster munitions. Hanwha Corp replied back that they did, and was then banned. However, they quickly got back in. Rheinmetall was never banned.

2.1 About Rheinmetall

The Council on Ethics had solid evidence that Rheinmetall produced cluster munitions. Nevertheless, the Council on Ethics wrote to the company and asked if it did. Rheinmetall initially did not respond to the inquiry, and the Council on Ethics therefore recommended exclusion. However, then came a response from Rheinmetall, where they wrote that they did not produce cluster munitions.

Despite irrefutable evidence to the contrary, the Council on Ethics chose to believe the words of the cluster bomb company, and concluded:

"In particular, the copy of the company's own product catalog and the statement from the German government have **clearly indicated that the company does indeed produce cluster munitions**. However, the Council on Ethics **attaches most importance to** the information provided by the company in the form of an e-mail on 28 August, and thus finds it established that the company no longer produces cluster munitions." ([Annual Report 2007, page 77](#)).

The Stoltenberg government wrote in January 2008 that it would follow the Council on Ethics' new recommendation not to exclude the company: "On the basis of Rheinmetall's response, and [further investigations carried out by the Council on Ethics](#).»

But no further investigations were made. It would have shown even more clearly that Rheinmetall was still producing cluster munitions, because they did – in 2007 and for many years thereafter.

[In 2023, Rheinmetall entered into a joint venture with Israeli Elbit](#) to develop new 155 mm artillery shells, which are often used for white phosphorus bombs – and for cluster

bombs. Elbit is Israel's largest arms company, and notorious as the largest private supplier to Israel's war industry. Elbit was excluded from the Oil Fund in 2009.

In 2019, Elbit announced that [they would no longer produce cluster munitions](#). The investment fund KLP writes in 2021 that they have little faith in a statement from Elbit. KLP found through its own investigations in 2021 that Elbit at that time was still producing cluster munitions.

Rheinmetall has [declared that it no longer produces cluster munitions](#), on its own website. The statement is not dated, but the [Business and Human Rights Center](#) assumes that it must have been *after July 2024*, since it was not there before that.

If the Council on Ethics had wanted to give serious advice in 2007, they would have investigated the matter, visited the factories where the cluster munitions were produced, and seen with their own eyes that it had been phased out. To rely on Rheinmetall's words in an email, despite knowledge to the contrary, is not naïve. It is to assume something you know is not true.

Why a Council on Ethics should do so, is a question to ask the then leader Gro Nystuen.

If Prime Minister Stoltenberg had wanted credible recommendations from the Council on Ethics, he could never have accepted such a flimsy justification as "They said they didn't do it anymore".

The Council on Ethics wrote that if new information were to emerge about Rheinmetall, it would reassess the company. They have never done that. And in July 2010, the Stoltenberg government approved that Rheinmetall was allowed to buy the Norwegian arms company Simrad Optronics. Rheinmetall was thus established with a factory on Norwegian soil, on Nøtterøy. Immediately afterwards, on 19 October 2010, the government also approved that [Rheinmetall could enter into a partnership with Norwegian-owned Kongsberg](#) on arms production.

Rheinmetall is currently the largest arms company in Germany. [The 2.6 million dollars the fund had in Rheinmetall in 2007](#), when the Council on Ethics recommended retaining the shares, has over the years increased to the current value (as of 31.12.2025) of **1.7 billion dollars**.

Rheinmetall is one of the world's largest contributors to Israel's war industry ([see Appendix 9, Report on 20 companies](#)), besides the American ones. They are thus one of the greatest accomplices to Israel's genocide and crimes against humanity.

After years of carpet bombing in Gaza, the government has not reconsidered this bomb supplier again. Francesca Albanese has directly urged Jens Stoltenberg to withdraw the Oil Fund from Rheinmetall. Stoltenberg replied to her that the fund is not invested in any companies that violate international law.

Rheinmetall boasts that it produces [the MK bombs MK82, MK83 and the 2000-pound bomb MK84](#), from raw material to finished product. They are not telling exactly who their customers are, but that is no secret.

The value of Rheinmetall's shares rose enormously after Israel started bombing Gaza. The Oil Fund's 221 million dollars in 2023 rose to 643 million dollars in 2024. The increase was so dramatic that the Government Pension Fund may have found it appropriate to sell down a little. The fund had a 2.32% stake in the company at the start of the year in 2024. Six months later, they had sold down to 1.88%. *With that reduction*, the value increased to more than doubled from December 24 to June 25 – from 643 million dollars to 1.8 billion dollars. [See report on 20 weapon companies](#), of 31 August 2025. There was a *ninefold increase* in value from 2023 to 2025.

It shows the shameful fact that the value of bomb companies increases dramatically in step with the bombs that fall. And it appears that the fund's values rose so dramatically that they sold down – to hide this connection. Another reason is not given for a sell-off when the stock goes through the roof – when the head of the Oil Fund says that his job is to make as much money as possible.

The fund's CEO Nicolai Tangen has several times to the media used the phrase "Now it is Go Go Gorilla" - an expression from the financial world defined as: "Go Go Gorilla: A faster, more volatile, high growth stock that is currently skyrocketing". He has primarily used the phrase about US tech stocks, and repeated the expression when he presented last year's figures on [January 30 this year, saying: We are here to make money](#).

Rheinmetall's stock rise qualifies for the designation gorilla-company in the go go phase since October 7, 2023.

2.2 About Hanwha Corp

After the Oil Fund followed the advice of the Council on Ethics and excluded Hanwha Corp in 2007, the Fund has bought into and increased ownership in **11 subsidiaries** of the mother company. It is quite possible that lawyers may argue that it is not illegal to buy into 11 subsidiaries of a company that is excluded for producing cluster munitions. But the criminal offence in our case is primarily complicity through yearlong political and moral support – *encouragement* – for Israel's crimes. Hanwha Corp was excluded because it produced cluster munitions, and other supplies of weapons to Israel. The investment in 11 of the subsidiaries can only be perceived in one way by Israel - as an encouragement. The mother company continued to produce cluster weapons up until 2021, as the fund has stated, when they [revoked the exclusion in 2021](#).

The Oil Funds investments in Hanwha is and has been enormous. The Oil Fund had for example **4 million dollars** in the subsidiary Hanwha Aerospace in 2007. That has increased to **413 million dollars** in 2025.

On October 22, 2021, Jane's Information Group announced that [Hanwha had entered into a joint venture with Israeli](#) Elbit and Elta Systems.

In 2007, the Oil Fund had a small stake of **896.894 thousand dollars** in the subsidiary Hanwha Solutions Corp. This had increased to **52 million dollars** in 2021. After Hanwha had entered into a partnership with the notorious Elbit, investment increased sharply after Trygve Slagsvold Vedum took over as Minister of Finance, also in October

of 2021. The fund almost tripled its ownership in just one subsidiary in one year, from 52 million dollars in 2021, to 141 million dollars in 2022.

Norges Bank's overview of Hanwha presents [twelve different branches of the company.](#)

There is no doubt that Hanwha Corp is a significant arms supplier to Israel, and we believe that the massive investments in its subsidiaries are complicity in Israel's crimes.

3. Convention against Cluster Munitions – in 2006

At the same time as the Government Pension Fund was deliberately invested in cluster munitions producers, [Foreign Minister Jonas Gahr Støre took the initiative in the autumn of 2006](#) for a convention against cluster munitions. What has been called "[The Oslo Process](#)" had its first meeting in Oslo in February 2007.

[107 countries had signed in 2008. The convention entered into force in 2010, and a ban on cluster munitions was adopted by the UN.](#)

While the Oil Fund *increased* its investments in cluster-bomb companies, Foreign Minister Støre ensured that Norway emerged as a champion of a cluster bomb-free world. And while the head of the Council on Ethics, Gro Nystuen, *recommended* investments in cluster munitions manufacturers, she was the editor of a book about the convention: "[Convention on Cluster Munitions - A Commentary](#)".

Norway hosted the third meeting of member states to the Convention in Oslo in 2012. [In his opening speech, Foreign Minister Støre referred](#) back to the very first meeting in 2007. Støre said that in that short time, cluster munitions had been stigmatized:

«No responsible state wants to be associated with the use of cluster munitions. The political cost is simply too high. Therefore, friends, our Convention is working: The market for cluster munitions has practically disappeared. The use has virtually stopped. The weapons are universally considered to be unacceptable».

The ban on cluster munitions was incorporated into Norwegian law as early as 2009. Norway was thus able to lecture the other member states about the legal rules. As Støre said in his speech:

«To further support this process, we have distributed a background paper on the relationship between the Convention on Cluster Munitions and international humanitarian law».

The Oil Fund thus bought up in companies that produced cluster munitions with full knowledge that it was illegal, and also a violation of the Cluster Munitions Act.

4. The World's Most Notorious Chemical Manufacturers

4.1 Monsanto India – Serious Crimes Against Thousands of Children

A review of the fund's relationship with the American company Monsanto is the foremost example of the fund's investments in companies that commit criminal acts. It

describes the very playbook of how the fund contributes to crimes, deliberately, over the next twenty years:

[A 16-page detailed justification for exclusion](#) can be found in a report submitted by the Council on Ethics in 2006 on the company Monsanto's operations in India, for "*unquestionable complicity in the worst forms of child labour*". The investigation was

launched in 2005, before Stoltenberg came to power. Monsanto was a company in which the fund had been invested since 1998.

The report is appalling, and tells of **20,000 children** who worked for Monsanto, **four thousand** of them from seven to ten years old. The children were poisoned by the work, which consisted of spraying cotton seeds with deadly chemicals, completely without protective equipment. Several of the chemicals were banned in the rest of the world. Inhalation would cause a wide range of health damages, paralysis - and death.

On 20 November 2006, the Council on Ethics wrote:

«In the Council's opinion there is an unacceptable risk that **Monsanto will continue to be complicit** in the worst forms of child labour in India. According to a conservative estimate, 20,000 minors are engaged in work associated with Monsanto's operations. Many of the children are very young; as many as 20 per cent are believed to be under 10 years of age. The great majority live away from home and work 12-14 hours a day with no access to education. In the Council of Ethics' view, the irresponsible use of pesticides is of particular concern».

The two most dangerous chemicals mentioned by the Council on Ethics in the report are **Monocrotophos** and **Methomyl**. The first is described as "... *a highly toxic organophosphorus insecticide banned in over 100 countries*". The substance was not only fatal to inhale – [it could also lead to genetic defects](#) – the children's ability to have healthy children as adults, if they survived and grew up, could be destroyed.

About the next one, methomyl, it is stated that it is "... *forbidden, banned, or heavily restricted* in many parts of the world due to its high toxicity to humans, animals, and wildlife. It is an n-methyl carbamate insecticide recognized as highly hazardous". Methomyl is completely banned in the EU.

These two were among the chemicals the children had to spray cotton seeds with, and inhale, for 14-hour workdays. The children, as young as seven years old, had been taken from their home, and were in reality slaves to forced labor. The Council on Ethics writes:

"The health hazards associated with exposure to several of the pesticides in question are amply documented. Exposure to all these pesticides may lead to health damage or death".

The recommendation for exclusion was not heeded by Stoltenberg in 2006 - Norges Bank preferred to engage in "active ownership". In 2008, the Council on Ethics was informed by the Ministry of Finance that it would have a new assessment in accordance with this. They got that.

4.2 An inexplicable turnaround in the Council on Ethics from 2006 to 2008

The recommendation in 2006 was not only neglected by the ministry – it was also made invisible. It is not in the annual report for 2006. Extensive research seemed to have ended up in a drawer. When it nevertheless became public, it is because it appears in the annual report in 2008, as an introduction to the case.

The Council on Ethics now issued new advice to ***maintain*** the investment in Monsanto. The reasoning appears to be almost creative.

[In 2008, the Council on Ethics wrote that Monsanto](#) continued to practice the worst forms of child labour (Annual Report pages 16-42), and that the children were still poisoned during the work. The number of children affected seems to have increased dramatically, and the age is now down to six years. The Council on Ethics writes that it is not aware of any other investors having tried to influence the company in a better direction. They then thought that it might be a good idea for Norges Bank to try it, when no one else did. They conclude that an experiment with “exercise of ownership rights” could perhaps mean that

“the risk of future violations may be reduced to a level where the Fund’s investment in Monsanto no longer must be regarded as constituting a breach of the Fund’s Ethical Guidelines”.

A withdrawal would have meant that the fund no longer contributed to crimes. The Council on Ethics disregarded the fact that exclusion *is* a powerful tool for influencing companies in a better direction. But with the lucrative hope of “ownership exercise” and a more law-abiding future, they recommended to the government to continue to be invested in Monsanto.

The fund's investment in Monsanto in 2006 was **114 million dollars**. With knowledge of serious and systematic offences against children in the company, the fund increased its investment in 2007. Following the Council on Ethics' recommendation for continued ownership in 2008, [the shareholding was increased again – to a value of 487 million dollars in 2009.](#)

We believe that in its report in 2006, the Council on Ethics *proved* that the Oil Fund's investment in Monsanto entailed complicity in gross and extensive violations of the conventions on children's rights. It was also completely contrary to the Oil Fund's regulation about child labour. There was no *risk* of the company breaking laws – breaking the law was a fact, in the council's own words.

We believe that the fact that the Ministry of Finance asked the Council on Ethics for a *new recommendation*, after receiving such a devastating report, was to order a blanket for an investment that broke the Convention on the Rights of the Child. The enormous increase in investment from 2007 to 2008 and again in 2009 shows that the desire to influence positively is not credible. Instead, it shows a clear desire to maintain the investment in this particular company.

The fact that the Council on Ethics reversed its decision and upheld the order with a new and positive recommendation, on a completely flawed basis, **is close to corruption**, in the sense that a body does not do what it is supposed to do. In this case, they did the exact opposite: they *advised* supporting a company that they *proved* committed the most serious crimes against children: deprivation of liberty, forced labor, slavery, poisoning, permanent damage to health – and death. An ethical committee would have upheld its original recommendation.

4.3 New and increased investments in prohibited, lethal chemicals

Nothing else that the parent company, Monsanto Co in the US, was involved in was mentioned in the Council on Ethics' report, neither in 2006 nor in 2008.

Monsanto India was wholly owned by American Monsanto Co, one of the world's largest – and most notorious – chemical producers. However, Monsanto did not make the most toxic chemicals that the children in India were exposed to;

Monocrotophos was originally developed by Shell Chemical Co, wholly owned by Shell plc, but was also manufactured by others. [In 2006, the Oil Fund had 1.3 billion dollars](#) in Shell plc. After the EU started the process of banning the substance, Shell moved production to India and South America, where it [caused enormous health problems](#). The fund increased in Shell plc to **2.1 billion dollars** in 2008.

Methomyl was originally developed by DuPont, but was later produced by others as well, such as the German chemical giants Bayer AG and BASF. [The fund had 234 million dollars in Bayer in 2006](#), which more than **doubled to 606 million dollars** the following year. After the report in 2008, they increased further to **1.2 billion dollars** in 2009. [BASF's 280 million dollars in 2006](#) increased to **454 millions** in 2008, and more than doubled to **1.2 billion dollars** in 2009. BASF also produced Methomyl through its subsidiary **BASF India**, where the Oil Fund went in with an investment **in 2022**. There they still produce the illegal substance.

While the EU was in the process of totally banning Methomyl in 2006-07, Bayer also produced it through its subsidiary in India; **BayerCropScienceIndia**. This was a company the fund had never been invested in before. After the Oil Fund had received the report again in 2008, it also *joined BayerCropScienceIndia in 2009*.

Another major producer of Methomyl was Australian Nufarm Ltd, where the fund had a small stake in 2006, but increased in 2007, and doubled it in 2008. Nufarm, Bayer and BASF still produce the dangerous substance, which is completely banned in the EU and large parts of the world. The WHO states that the three sell it to farmers in poorer countries where they are not banned. Harmful child labour with [cotton seeds in India is still a huge problem](#).

The exemplary report from the Council on Ethics in 2006 recommending exclusion should have led to exclusion. Instead, it may appear that the Oil Fund scanned the report to find tips on suppliers to Monsanto that they could invest in – and increase in.

The Council on Ethics completely reversed itself in 2006 when it came to *Israel*, after Stoltenberg came to power. The turnaround operation on Monsanto in India from 2006 to 2008 was for a while inexplicable, but appears more understandable when looking at the company in connection with Israel. For Monsanto was a very important supplier to Israel's war industry: The parent company in the United States, Monsanto Co, was ***the sole supplier of white phosphorus to Israel***, via the ICL Group and the US Army. The government's support for Israel may thus have been the basis for this being a company they wanted to be invested in - no matter how many children they harmed in India.

4.4 Monsanto Co, USA – sole supplier of white phosphorus to Israel

While the Council on Ethics advised exclusion only for child labour in 2006, it was a well-known fact that the parent company – the American Monsanto Co – was a very notorious company. Among other things, they had delivered *Agent Orange* to the US war against Vietnam - a carcinogenic substance that was sprayed against Vietnamese villages from helicopters. Cancer victims of Agent Orange had filed lawsuits against Monsanto in 1979, 1984, and again in 2004.

In 2006, Israel used bombs with white phosphorus against Lebanon. [Israel admitted this in 2006](#), stating that it was perfectly legal. At the time, Monsanto was one of the world's largest producers of white phosphorus, and the sole supplier to the US Army, via Israel Chemical Limited (ICL Group). White phosphorus burns at 800 degrees Celcius (1470 degrees Fahrenheit) and melts tissue into the bone. Children suffer the worst injuries from white phosphorus bombs, if they survive, because burns from white phosphorus never stop burning.

4.5 Israel Chemical Limited (ICL Group) and Monsanto Co

Human Rights Watch has established that Israel used white phosphorus bombs against civilians in the war against Gaza in 2008-2009: [Fuelling Conflict, Foreign Arms Supplies to Israel/Gaza](#).

[New Zealand's sovereign wealth fund](#) reported that Israel used white phosphorus bombs in 2008-2009 against UNRWA facilities in Gaza, against Al Quds Hospital and against Al Wafa Hospital. They state that ICL Group has been the sole supplier of white phosphorus to the US Army in the years 2008 to 2013. And that *the only supplier* of white phosphorus to ICL Group is Monsanto.

The Oil Fund ***bought into*** ICL Group in 2006, and currently has [shares in ICL worth 122 millions](#). As far as we know, ICL has never been under observation for any behavior. ICL is one of the companies that [Historians for Palestine have pointed out in their report](#).

We believe that Monsanto and the ICL Group were complicit in Israel's crimes against humanity in 2006 and 2008-09. They were both so notorious that both NBIM and the Council on Ethics must have been aware of this. We find it objectionable that the Council on Ethics did not mention a word about what the company was notorious for outside India. As far as we've seen, Monsanto has never since been evaluated for behavior.

4.6 Monsanto – now Bayer – under the Støre government

Here we fast forward to after the Labour Party came to power again in 2021.

Amnesty International has documented that Israel used [white phosphorus bombs against civilians in Gaza in 2023](#). Human Rights Watch has reported that Israel has used [white phosphorus bombs against 17 cities in Lebanon](#) from October 2023 to May 2024. In February 2024, Corruption Tracker reported on inhumane [suffering as a result of Israel's white phosphorus bombs in Gaza](#).

[On April 8, 2025, the human rights organization Al Haq sent](#) a report to Francesca Albanese on Israel's use of white phosphorus bombs in Gaza, naming the three manufacturers:

«The three main corporations that supply white phosphorus should be sanctioned and prevented from producing and selling the weapon, especially to Israel and states which commit grave violation in its use. The three corporations are: **Israel Chemical Limited (ICL)**, **Monsanto (Bayer)** and Pine Bluff Arsenal».

[The Pine Bluff Arsenal](#) is wholly owned by the US Army, so the Oil Fund has no investments there.

Methomyl producer [Bayer AG acquired Monsanto in 2018](#). The Oil Fund's investment in Monsanto from its very first small stake in 1998 had increased to **393 million dollars** in 2017. When Bayer bought Monsanto in 2018, they also took over responsibility for three giant lawsuits against the company; for health damage from PCBs, Dicamba pesticides and carcinogenic Roundup.

As mentioned, Bayer had a very frayed reputation themselves – these were two peas in a pod. During World War II, Bayer was part of IG Farben, which produced [the Zyklon B gas that the Nazis used to take life in the concentration camps](#). It was also Bayer who invented heroin and patented it. Bayer marketed heroin worldwide as a cough medicine for children and adults, completely without side effects, for decades. There is no reason to have any illusions about the companies that contribute to Israel's crimes against humanity. That's their job.

[In 2018, Investigate-info published that Monsanto](#) was one of three companies accused of supplying highly toxic pesticides to Israel, which used them to destroy agriculture in Gaza, sprayed from helicopters. The other two companies were **Dow Inc** and DowDupont. The Oil Fund **entered into Dow in 2019**, with 392 million dollars.

The investment in Bayer and Dow Inc continued, after it was publicly known that they contributed to Israel's *almost* unbelievable crimes. As far as we have seen, the Council on Ethics has never assessed Bayer in relation to the rules on conduct. The Oil Fund currently has **560 million dollars** in Bayer.

5. Nuclear weapons companies are readmitted

5.1 Thales back in the fold

After Jens Stoltenberg became prime minister in 2005, the Council on Ethics was at one point instructed to investigate at all times whether those excluded were still doing what they were banned from. It appears to be a wish from Stoltenberg that banned companies should get back in the fold as quickly as possible.

Thales was one of the companies banned in 2005 because they produced cluster munitions. In line with the instructions, the Council on Ethics wrote to Thales in 2009 and asked whether they had stopped making cluster munitions. Thales replied back in the affirmative that they had.

[The organization Stop Explosive Investments](#) has stated that after the cluster munitions were banned, most manufacturers stated that they did not make them anymore – both those who did and those who didn't. Even for those who ended production, it could take time before it was over. A little more detailed investigation would therefore always have been in order. Like visiting the factory where the weapons had been produced. But the Council on Ethics did nothing to verify this company's information either.

In 2009, the Council on Ethics thus recommended that Thales should be readmitted to the Oil Fund, on the grounds that they no longer produced cluster munitions.

The chair of the council omitted to mention that the company produced *nuclear weapons*, which was also in violation of the fund's rules. The Council on Ethics must have been aware that they did so. Thales is a French, partly state-owned giant arms company, and the fact that they produced nuclear weapons was not a secret. [Don't bank on the bomb wrote about Thales in 2013](#):

«Thales, together with EADS, Safran, SNPE (part of Safran-subsidary Herakles) and DCNS, obtained a contract in December 2004 to build the new M51 nuclear missile for the new French submarines, an estimated value of € 3 billion».

Thales is still a producer of nuclear weapons. After October 7, 2023, they have been heavily criticized for deliveries of attack drones to Israel. In addition to the product rules on nuclear weapons, the investments are also in breach of the Fund's rules of conduct.

Thales [re-entered the portfolio with 68 million dollars](#) in 2009 when Støre was foreign minister. After he became prime minister, the investment increased from 220 million dollars in 2021, to today's **416 million dollars**.

The recommendation to bring Thales back in 2009 appears to be on a completely flawed basis. The Council on Ethics *invited* a nuclear weapons company into the Oil Fund, in complete violation of the Fund's rules.

5.2 United Technologies Corp back in the fold

The Council on Ethics recommended withdrawal from United Technologies Corp in 2007 because of the rules on nuclear weapons. That is, they specified that UTC's subsidiary Pratt & Whitney contributed to the production of *one particular weapon* for the US – the MX ICBM system. It was a very narrow example, but perhaps enough at the time, to justify the recommendation.

In 2009, the Council on Ethics retracted its recommendation, arguing that the company no longer contributed to *this one* weapon. No other assessment of the company was made. With this, the Council on Ethics assumed that a giant arms company that produces and contributes to the production of nuclear weapons ceases to do so when *one contract* has been completed. As if a powerful shipyard closes down and disappears when *one ship* is launched.

United Technologies Corp has been a regular supplier to Israel's many wars. Pratt & Whitney has been a supplier to the Israel Air Force since 1947. They make the engine for the F-35 bomber.

[In 2005, Pratt & Whitney was awarded a ten-year contract to](#) maintain the engines of the Israeli Air Force's F-15 and F-16 bombers. These were used in Israel's brutal war of aggression against Gaza in 2008-09. 1400 Palestinians were killed, of which 960 were civilians, 315 of them children, 5300 [Palestinians were wounded, 100,000 homeless](#). Thirteen Israelis lost their lives.

Gahr Støre said about the war in 2008-09: [Israel has the right to defend itself](#)

When the Council on Ethics recommended that UTC be readmitted in 2009, it did not make any consideration of the fact that the company was complicit in a war that involved extensive war crimes – *that same year*.

The Council on Ethics had entirely on its own assumed that production of the MX ICBM system had ceased. The Council on Ethics then contacted the company with the question whether this was correct. The company did not respond. [Nevertheless, the Council on Ethics wished to revoke the exclusion:](#)

"The Council on Ethics has contacted the company to confirm that the activities that formed the basis for the company's exclusion have now ceased. **The company has not wanted to comment further on this matter. The Council on Ethics nevertheless considers it established** that the grounds for exclusion of United Technologies Corp no longer exist."

We leave that recommendation uncommented.

5.3 United Technologies Corp merges with Raytheon to become RTX

In 2020, the nuclear weapons manufacturer UTC merged with the nuclear weapons manufacturer Raytheon. Raytheon was banned from the Oil Fund fifteen years earlier because of cluster munitions. The reasons for bringing a banned company back into the fold became shorter over the years. [In the annual report for 2016](#), it was a quick fix to get Raytheon back in. The reason was one sentence:

"The Council on Ethics recommends that Raytheon Co. be readmitted to the Government Pension Fund Global (GPFG). This company was excluded in 2005 because of its production of cluster munitions. Since this production **has now been discontinued, there are no longer any grounds to exclude the company**". (Annual report, page 35).

KLP has been able to establish that Raytheon produced cluster munitions until 2020. When UTC merged with Raytheon, they became RTX, which today is the world's second largest arms company.

After October 7, 2023, RTX is on the United Nations' top ten list of companies supplying Israel's genocide. They are on the list of companies that Francesca Albanese specified to Jens Stoltenberg in May last year, to which he replied that the fund is not invested in any companies that violate international law.

We believe that the recommendation without a response from UTC, with a suggestion that they were no longer producing nuclear weapons, appears to be against their better knowledge. We assume that it must have been on order, and that this was a company that the Stoltenberg government absolutely wanted to be invested in. They received the recommendation they wanted.

The Oil Fund's investment when United Technologies Corp was banned in 2005 was so small that they are not visible in the charts. When the Council on Ethics paved the way for their readmission in 2009, the [Fund went straight in with 449 million dollars](#) in 2010. Today, it has increased to [the investment in RTX of NOK 3.05 billion dollars](#).

6. Gro Nystuen establishes an "institute" in 2009 - ILPI

In 2009, the same year that the chair of the Council on Ethics, Gro Nystuen, recommended bringing back the Israel suppliers Thales and United Technologies Corp, the former Director General of the Ministry of Foreign Affairs established a consulting firm together with two former colleagues from the Ministry of Foreign Affairs. They called it the *International Law and Policy Institute (ILPI)*.

From the very first moment, millions poured in from the Ministry of Foreign Affairs, where Jonas Gahr Støre was the Minister. Over the next few years, the company received more than 16 million dollars from the MFA, most of the funds without a tender. It later emerged that it was one of the largest grants the MFA has ever given to a private consulting firm. Terje Rød Larsen's institute IPI received 13 million dollars over ten years – ILPI received 16 million dollars over eight years.

The newly founded company with three people had such a spacious economy that they already the following year were able to buy a magnificent villa as offices, on the very best west side, in the ambassador district right behind the royal castle. The address was Parkveien no. 35, next door to the Israeli embassy in Parkveien no. 37.

One of the [largest Norwegian newspapers, Verdens Gang \(VG\), writes](#) that all three founders of ILPI had long relations with the MFA. One of them, Njål Høstmælingen, explains the firm's success to VG as follows:

"I have worked for the MFA for 20 years, and know the Ministry better than many others. The understanding of what the MFA, Norad and the embassies need has been crucial for our deliveries. Without the understanding of how they work and

what they need, we would never have become such a large company," says Høstmælingen.

The awards were the subject of strong criticism in the press. However, the MFA's head of communications, Frode Overland Andersen, defended the million-dollar subsidies and said: *"The fact that a private company makes a profit and takes out dividends, we just have to accept."*

6.1 The nuclear weapons project: Nystuen, Støre – and peace and reconciliation

After Nystuen had recommended more nuclear weapons manufacturers to be invited back into the fold of the Oil Fund again, her ILPI Institute was awarded **2.5 million dollars** in project funding by the MFA in 2011 – for the so-called Nuclear Weapons Project.

VG's revelations in 2016 revealed that both the Nuclear Weapons Project and the allocation appeared to be questionable. [The newspaper stated how the funds came about:](#)

On 5 October 2010, it became clear that the then red-green government, with Jonas Gahr Støre (Labour) at the helm of the MFA, wanted to allocate 18 million dollars over Chapter 164 (Peace, reconciliation and democracy) in the national budget, among other things, to strengthen "developing countries' own expertise on disarmament issues".

Peace, reconciliation and democracy is the same chapter in the national budget that allocated 13 million dollars to Terje Rød-Larsen's Institute, IPI – i.e. the funds he was allocated by his friend Geir O. Pedersen, who was director of the Section for Peace and Reconciliation in the MFA.

VG further writes that the purpose of the budget item was for "Norway to become a driving force in highlighting the humanitarian consequences of the use of nuclear weapons".

It is not clear how Jonas Gahr Støre thought Norway should drive that force – or why they should enforce it in developing countries, which are not producers of nuclear weapons.

A number of critical articles in Verdens Gang led to the awards being reviewed by the MFA's control department. VG describes a very unusual allocation (links at the bottom of the document);

Nystuen submitted an application for **750.000 dollars** for the Nuclear Weapons Project in March 2011. The application was approved so quickly that ILPI changed the application to a framework grant of **2.5 million dollars** over three years. It was also quickly granted, after two days, six weeks before the deadline expired. The application

was preceded by phone calls and meetings, where the MFA helped ILPI with how to apply.

The application was processed by a young temporary worker in the MFA, Thorbjørn Graff Hugo, who came to the MFA after a six-month internship at the Norwegian Delegation to the UN in New York. That was the same year as Mona Juul was acting ambassador to the UN delegation. It is not clear whether they were there at the same time. After the funds were awarded, Graff Hugo applied for a job at ILPI and got it.

The project did not come with any verifiable requirements, so it is difficult to determine what came out of it. In 2014, Nystuen applied for even more millions for the same project. She then received an extra **1.98 million dollars**, which meant that the project's total grant was **4.5 million dollars**, from 2011 to 2016. In 2015, the three owners took out **287.000 dollars** each in salary.

VG writes that the employees of ILPI routinely traveled in business class with expensive plane tickets, also to contribution-lands in Africa, where they stayed in five-star hotels.

After the MFA's control department had gone through the entire case, they concluded that *"this is money that ILPI should never have received"*. But beyond that, they had nothing to add. It is the same internal control body that did not see anything objectionable in the fact that the Director General of the Ministry of Foreign Affairs, Geir O. Pedersen, distributed public millions to his friend Terje Rød-Larsen.

After recommending that the Oil Fund should invest in both cluster- and nuclear weapons, Nystuen published a book on ethical investments in 2011, together with two other members of the Council on Ethics: ["Human Rights, Corporate Compliance and Disinvestment"](#), published by Cambridge University Press. The publisher states that the book will teach investors about laws and ethics in investments, and how shareholders can avoid being complicit in human rights violations.

In 2012, ILPI established a subsidiary that could apply for even more funding from the MFA – ILPI Research and Outreach AS. There were no employees there. Research & Outreach received **322.000 dollars** from the Ministry of Foreign Affairs in 2014, and sent **269.000 of them** to ILPI. In 2015, they received **1.5 million dollars**, and sent 1.1 million of them to the parent company.

There are a lot of questions regarding both the budget item and everything that happened afterwards.

- How did Jonas Gahr Støre think that Norway should strengthen developing countries' own expertise on disarmament issues? Which countries and which disarmament?
- How did it end up with a project called the Nuclear Weapons Project? Are there any developing countries that are suspected of having nuclear weapons at all?

- How could it end up with *one* private consulting firm receiving **4.5 million dollars** – to highlight the humanitarian consequences of the use of nuclear weapons?
- The project's leader, Gro Nystuen, had extensive knowledge of nuclear weapons from before, through her position as chair of the Council on Ethics. Did the ILPI then need *six years* to find negative consequences of nuclear weapons?

We have been able to establish that those who actually work against nuclear weapons in Norway, such as the *International Campaign to Abolish Nuclear Weapons* (ICAN) and No to Nuclear Weapons, have never ever been awarded anywhere near such sums.

We suspect that this item is an example of the MFA quite openly distributing funds to people to whom they wanted to distribute millions, without tenders and without any requirement for delivery that was proportionate to the size of the allocations.

7. The Oil Fund contributed to the school murder in Minab, Iran

7.1 RTX Raytheon – the manufacturer of the Tomahawk bomb

It has now come to light that it was Tomahawk bombs that killed the 168 schoolgirls in Minab, Iran, on February 28, and their 14 teachers. RTX Raytheon is the sole producer of Tomahawk, and as of 31.12.2025, the [Oil Fund has 3.05 billion dollars in the company](#). It is an absolutely grotesque example of the crimes that both politicians and bank executives contribute to in practice. The Prime Minister should have excluded RTX as soon as it became known that Tomahawk had been used in the attack. But since October 7, he has never, through all of Israel's massacres of children in Gaza, divested from any weapon companies. The massacre in Minab thus did not become a red line either, for the Norwegian government.

Støre has said publicly that the US and Israel's war against Iran is in violation of international law. It is a violation of Article 4 (2) of the UN Charter, which prohibits states from attacking other states completely unprovoked. Starting a war by attacking an elementary school, killing 168 little girls and their teachers, is a war crime. Since the bombing was the first of thousands of other bombings against civilian targets in Iran, it is also a crime against humanity; the bombings against Tehran and Iran have been *extensive and systematic*. RTX has of course also delivered a myriad of variants of the other bombs that hit Iran.

[The share value of RTX increased sharply immediately after the outbreak of war](#), and after it became known that it was RTX's Tomahawk bombs that caused the school massacre. Such a rapid increase is a new Go Go Gorilla situation for the Oil Fund, [which is currently one of the world's ten largest owners in RTX](#). It is past a national shame – it is a national crime. The fact that we are getting richer from the bombs that have annihilated young children at school is a new step into the depths of immorality.

7.2 Ball Aerospace Technologies – the steering mechanism of the Tomahawk

A new sub-chapter about the Tomahawk bomb:

The steering mechanism in the Tomahawk missile is manufactured by the company Ball Aerospace Technologies. The Oil Fund is invested in the parent company Ball Corp with **182 million dollars**. It opens up a whole new chapter on the ethics that disappeared:

Ball Corp sold off Ball Aerospace to British BAE in 2024. The Tomahawk missiles used against the girls' school were built before that, while the Oil Fund was a shareholder in Ball Aerospace.

BAE is one of the companies from which the Council on Ethics first recommended exclusion in 2005, due to nuclear weapons, together with the Italian company Finmeccanica. The two were recommended to be excluded for a very narrow reason: they had created a joint venture, MBDA, with a contract to deliver the ASMP-A nuclear missile to France.

7.3 Even more nuclear weapons companies back in; BAE and Finmeccanica

In 2012, however, the Council on Ethics recommended that [BAE and Finmeccanica should be readmitted](#) to the Government Pension Fund Global:

In line with the instruction to always reconsider those who have been excluded, the Council on Ethics sent a letter to the companies again in 2012 asking whether the MDBA was still producing the ASMP-A missile. The Council on Ethics got a quick response; the joint-venture company MDBA had ceased to exist, when the contract had been fulfilled.

On this basis, the council concluded that the reason why they were banned in 2005 no longer existed. No other assessments of the companies were made. *Don't Bank on the bomb* states that both BAE and Finmeccanica have been producing nuclear weapons for all these years.

Finmeccanica changed its name to Leonardo-Finmeccanica in 2016, and to Leonardo SpA in 2017. The subsidiary Leonardo DRS is specialized in the production of nuclear weapons.

Among many other things, Leonardo SpA delivers the Super Rapido cannon to Israel's Sa'ar's warships. [The maritime blockade of Gaza was established through the Oslo Accords](#), and the Sa'ars corvettes are the backbone of the fleet that maintains it. It is these ships that make it possible for Israel to lock up and starve an entire population. It is these who prevent all attempts from outside to reach Gaza with emergency aid.

[The UN wrote in May 2025 that the warships shoot and kill children](#) who row out of Gaza in a small fishing boat, to try to find food, while the family is starving. The Oil Fund is invested in the company that builds the Sa'ars corvettes. Leonardo also produces the ammunition for the cannons on the ships.

After Israel started the war against Gaza, the Oil Fund has drastically increased its investments in Leonardo SpA: [91 million dollars in 2023](#) more than doubled to **206 million dollars** in 2024, and more than doubled again to **488 million dollars** in 2025. They have also increased their stakes in Leonardo DRS in the same years.

BAE came back in with a [small item of 64 million dollars in 2012](#). The fund increased its investment sharply in 2013 still under Jens Stoltenberg's leadership, to **402 million dollars**. BAE was excluded from the fund *again* in 2018 due to nuclear weapons.

The recommendation to reintroduce BAE and Finmeccanica in 2012 appears to be on a completely flawed basis. The gigantic investments indicate more that these were companies that the Stoltenberg government wanted to be invested in, and that they received the recommendation that opened the way for that.

Jens Stoltenberg stated in 2025 that it is meaningless that Norway cannot be invested in BAE, from which we buy frigates. He has thus expressed a strong desire to be invested in the company, even though they produce nuclear weapons, and for that reason were excluded again in 2018.

We will state that there is a significant difference between buying defence materiel for our defence, and investing in companies that contribute to war crimes, even though those companies may be the same. Buying defence materiel drains the Treasury of funds. Investing in companies that contributes to war crimes makes us, one of the richest countries in the world, war profiteers and unsympathetically richer in human suffering.

[Four companies have submitted a tender for the contract](#) for frigates to Norway: British BAE Systems, Italian Fincantieri, German ThyssenKrupp and French Naval Group. BAE is excluded from the Oil Fund, and [Fincantieri is under observation](#). ThyssenKrupp should have been excluded - they produce the Sa'ars warships that block the Gazans' access to the Mediterranean.

The Oil Fund is not invested in the fourth company, Naval Group, [which participated in the brutal blockade of Yemen in the years 2015 to 2020](#). It caused a famine for millions of civilians, and [Save the Children reported in 2018 that 85,000 children may have died of hunger](#).

This shows that there are *no* companies from which we can buy defence materiel without holding our noses and just do it. Ethical weapon manufacturers don't exist (it's an oxymoron – an impossibility – like a hot snowball). As our country needs to have a defence, we must be able to buy defence materiel from companies that we absolutely should not have been invested in, in which it would be *illegal* to be invested.

Responsible politicians must be able to keep the two clearly apart. *Purchases* can be defended as necessary – *investments* can never be explained as necessary.

8. The lowest of all: Torture of children – also in Israeli prisons

The World Organisation Against Torture reported in 2001 that [children are still being tortured in Israeli prisons](#). Thus, ***torture of children in Israeli prisons was nothing new*** twenty-five years ago. Over the years, it has gotten worse: The UN reported in 2012 that [young children under the age of twelve are tortured](#) in Israeli prisons.

After October 7, 2023, the number of Palestinian children imprisoned by Israel has increased drastically. Children are detained without deed, charge, law or conviction, and [the UN has reported that they are subjected to severe torture and sexual abuse](#). [The UN Human Rights Council reports that soldiers film the abuses](#). As with all other abuses we have seen IDF soldiers have captured on film, these atrocities are also a source of praise from their superiors. It is now believed that even more young children are locked up indefinitely behind bars.

[Committee to Protect Journalists' reported in February 2026](#) about «systematic and widespread torture and inhumane treatment of Palestinians, including children». [Francesca Albanese's report of 23 March 2026](#) "Torture and Genocide" documents torture - also against children.

In her report "[From economy of occupation to economy of genocide](#)", Albanese names American tech giants that contribute to Israel's surveillance and imprisonment regime, where the Oil Fund is heavily involved in each and every one of them:

Dell, IBM, Microsoft, Hewlett Packard, Motorola, Alphabet, Amazon, Cisco, Palantir, and Nvidia. [HP, Motorola and Cisco have contracts](#) with the Israeli Prison System (IPS), which goes directly into the day-to-day operations of the notorious prisons. The others offer services across Israel's military needs, both the IDF and IPS. Microsoft is a giant supplier. Palantir is the most notorious. Nvidia is the largest – in which the Oil Fund has **56 billion dollars**.

The campaign *Palestinian Children in Israeli Military Prisons* (PIM) has [called on the government to protest against Israel's imprisonment regime](#). Up to ten thousand Palestinians are still imprisoned without deed, law and judgment, and are tortured in the most gruesome way – even to death. The government has never protested against the imprisonments. Nor have they protested against the Israeli law that allows the execution of Palestinian prisoners – by hanging.

The Oil Fund's rules require the exclusion of companies that contribute to torture and deprivation of liberty. Instead, the government has *increased* investments in companies that contribute to torture in prisons. Stoltenberg has *shielded* investments in the tech companies in particular.

9. Concluding Remarks: An Ethical System as a Prop

No arms companies excluded from the Oil Fund after 7 October 2023

The Council on Ethics' most recent annual report provides an [overview of all exclusions from the Fund](#) as of 31 December 2025, updated from previous years. The rules on exclusion on the basis of conduct apply to serious and systematic violations of human rights, and violations of the rights of individuals in war and conflict. It also involves the sale of weapons to states in armed conflicts that use the weapons in ways that constitute a violation of international law rules for the conflicts.

Of the companies that have contributed to Israel's warfare and military occupation over two decades, most of them are absent from the list of excluded companies. Of the arms companies that have contributed to Israel's carpet bombing of Gaza after October 7, 2023, until the end of the year in 2025, we find *none* of them excluded.

None of Israel's bombing of Gaza has even led to criticism: earthquake bombs, white phosphorus bombs, thermobaric bombs at 3500 degrees Celcius that turn people to dust. Bombs every single night without interruption, annihilation of entire families in the attacks, bombs against hospitals, water treatment plants, schools and universities, mosques and churches, agriculture, food stations, food warehouses, bakeries and tent camps. The attacks have continued every single day after the so-called ceasefire came into force on October 18, 2025. No weapons company is even mentioned as relevant for observation.

This reveals the major difference between the Council on Ethics' mandate and practice. However, it is the government that has the overall responsibility. When the investments are maintained, despite undoubtful violations of international law, it is the result of political choices – not of ethical considerations.

The Council on Ethics legitimises violations of international law and covers up complicity

It is particularly disheartening to read the annual report for 2025, with all the beautiful words about the tragedies unfolding in Gaza, and deep compassion for the people who have to endure the atrocities. And then it is followed up by - nothing. The compassionate words must have been written to give the illusion that the government has not put ethics to rest.

When the members of the Council on Ethics have concluded year after year that *no* arms companies linked to Israel's warfare violate the rules of conduct, it shows that the Council's role has not been to act as a corrective, but as a cover. Over the years, the Council on Ethics has rather proved to be a willing tool for the government, which has received the advice it has wanted. In practice, the recommendations have helped to fulfil political wishes: The now reported politicians have been able to say that the *investments have been assessed* in accordance with the ethical rules, and that the *threshold for exclusion has not been exceeded*. In doing so, the government has disarmed public criticism. They have been able to cover up the illegality of the investments, in an attempt to exempt themselves from complicity liability.

The lack of and misleading recommendations from the Council on Ethics inevitably raise questions about the composition of the Council.

Non-neutral appointments

Gro Nystuen stepped down as chair of the Council on Ethics after 2012. In 2015, her friend Cecilie Hellestveit joined the council. She is also a lawyer, and at the time was employed by ILPI as a senior adviser. Nystuen's institute ILPI was discontinued in 2017 after the massive criticism in the press. That same year, Cecilie Hellestveit established

her own private consulting company, which she called the [Norwegian Academy of International Law](#). Nystuen stepped in as a senior adviser. The young temporary worker from the MFA who was employed by ILPI, Thorbjørn Graff Hugo, is now managing director of the "Academy".

Hellestveit has distinguished herself with frequent controversial views in the press, such as that the 3000 pagemakers Israel blew up in Lebanon were not a violation of international law. Over the years she was a member of the Council on Ethics, she has defended the Oil Fund's investments in Israel and their subcontractors as legal. She has recently expressed that Israel and the United States' war against Iran is not a violation of international law – completely contrary to Støre's official view.

In particular, the appointment of Hellestveit suggests that persons have been appointed to the Council on Ethics who have been willing to see Israel's use of military force as acceptable under international law. When such legal assessments have been allowed to define the practice of the Council on Ethics, the result has been a fund in which "no rules are broken", regardless of what the realities are on the ground.

In the wake of the Epstein revelations, particularly around Mona Juul, Terje Rød-Larsen and Thorbjørn Jagland, the Storting has established an investigation committee with a broad mandate. In the investigation of recipients of Norwegian grants, both Rød-Larsen's IPI and Nystuen's ILPI are relevant. Here there are a number of people who could have been looked at more closely. When ILPI was disbanded, for example, Njål Høstmælingen went over to the Storting, where he became head of department in the Storting's Control Department. However, he has had to step aside in the aforementioned investigation that is now about to begin. In our work with the review, it has become quite obvious that many things are connected. Much of it has a connection with people's benevolent attitude towards Israel – either personally from the start, or with a little persuasion.

We note in particular that both Nystuen and Hellestveit have been appointed by Jens Stoltenberg to sit on the committee that will draw up new ethical rules for the Oil Fund. With this report, we hope to have shown that they are definitely not the right people to include in that sample. We also consider Stoltenberg to be incompetent to appoint such a committee – it is the same as the fox guarding the hen-house. He does not want effective ethical rules, and we have shown that Stoltenberg gets what Stoltenberg wants.

No doubt about the companies' violations of international law

The central focus of our case is that the fund is still invested in arms companies such as RTX Raytheon and its ilk. The thought of the Oil Fund writing a letter to RTX and ask them to stop producing horrible bombs is completely meaningless. When companies are far beyond all due diligence limits and risk assessments, words such as "active ownership" and "positive company influence" become misleading words. Contact with war criminals is only opening the way for illegal influence. Exclusion is the only thing that can prevent participation.

An overview of investments that violate international law has been sent to Stoltenberg in a number of reports: [it is described in our report](#), that of the Palestine Committee, Historians for Palestine and in Lysverket's report. The last two have sent theirs to the National Criminal Investigation Service with a request to see them in connection with the criminal complaints.

Conclusion: Intentional complicity in the most serious crimes according to Chapter 16

The Oil Fund that was created *thirty years ago*, has almost *doubled in size* in only four years, from the Labour Party won the election and Jonas Gahr Støre became prime minister in 2021 [when it was 1,399,311,598,120 dollars](#), to 2025, where it now has [2,110,288,816,976 dollars](#).

Strengthening the welfare society in Norway has not been a motive for bringing in all these illegal sources of income. Norway has experienced public poverty under the leadership of the Labour Party, with the closure of primary schools and kindergartens, a care for the elderly that is a scandal, a municipal poverty that is pervasive throughout the country. This while one of the richest nations in the world is getting richer from the inhuman suffering in Gaza.

When you add up how many hundreds of billions the Norwegian state owns in the companies that have bombed Gaza to rubble, and how many billions the fund has in profits every year, it is a mockery to see Støre donate [ten million dollars to UNRWA's humanitarian work](#) in 2026, and brag about it on the government's website. It's shameful. The debt we have to the Palestinian people is beyond comprehension.

This is the task of our top politicians – to show the world an image of a generous nation of peace, a façade of decency, which is a simple film set. The government still prides itself on having recognized Palestine as a state in 2025. Many other countries did so when the Palestinians recognized their own little state, on the 22 percent left to them of the original Palestine, on November 15, 1988. The next big wave of recognitions came in the first part of 1989. The fact that Norway recognized 37 years later, with words completely without measures or follow-up, is nothing to brag about.

How have the Council on Ethics, the management of the Oil Fund and Norges Bank, and our leading Labour Party politicians come to the conclusion that everything Israel subjects the Palestinians to is within the rules of international law? How do they come to the conclusion that there is no need to withdraw from arms companies – because they do not violate any human rights?

We believe that they cannot have any answers that can absolve them of responsibility. We can see no worthy reason for our leaders' willingness to participate in Israel's bombing of civilians in Gaza and Iran and Lebanon, in Syria and in Yemen, in aggression wars without any end in sight.

The only reason why the Norwegian state is still invested in the companies that commit the most serious crimes against humanity is that our politicians support Israel's crimes to such an extent that they are also accomplices.

A final note: We are of course aware that the investments were maintained for eight years under the Conservative government. Nevertheless, we believe that the greatest responsibility, including criminal law, rests with those who have been reported in the Labour Party governments. They established the pattern followed by the Council on Ethics in the years since 2006, and have been in power during Israel's genocide. During this time, they have not only failed to take any action to avoid complicity, but on the contrary have *increased* the investments, and clipped the wings of the Council on Ethics.

Jonas Gahr Støre conveyed to the Storting on 14 May 2025 that we have the world's most ethical fund. We can now state that we have the world's most immoral fund.

Grandmothers Against Genocide,

Drammen / Kongsberg,

April 19, 2026

10. Supplement: New figures for the Oil Fund's H2 in 2025

Figures as of 31.12.2025, published 29 January 2026: (All numbers in Norwegian Kroner. The exchange to dollars is approximately 1/10: 10 million kroners are 1 million dollars).

[Our report on 20 non-Israeli arms companies that violate international law](#) (Appendix 9) was sent to the Minister of Finance on 31 August 2025, with the fund's figures as of 30 June 2025. It is Appendix 9 to the report, and is one of the most important pieces of evidence of the complicity of those reported (NB that the links do not work, as the Oil Fund has changed all previous links, but the figures are correct).

The new figures show what happened after ethics was put on hold in November. It appears that the Oil Fund after that had no limitations whatsoever, and is completely tone-deaf to criticism.

Here we will just briefly mention some examples of changes in relation to the report we have submitted as evidence. Where we had a percentage asset from 30 June 2025, we have included the changes in percentage in the second half of 2025.

RTX: The fund has *increased their stake* in RTX, from 1.19% to 1.24%. Increased from NOK 23 billion to NOK 30.8 billion.

General Electric: The fund has *increased their stake* in GE, from 1.23% to 1.28%. Increased from NOK 33 billion to NOK 41.9 billion.

General Motors: Increased from NOK 4.3 billion to NOK 7 billion.

HD Hyundai: Increased by over a billion in 6 months, from 1.649 billion to 2.694 billion.

Leidos: Increased from NOK 2.6 billion to NOK 3 billion

Leonardo SpA: Here, the fund has *bought up* from 1.08% to 1.46%. And increased from NOK 3.5 billion to NOK 4.9 billion.

Palantir: We quote from Appendix 9:

"While warnings against the notorious Palantir have long come from several quarters, the newspaper Klassekampen has documented that the Oil Fund *has increased its stake in the company from December 2024 to June 2025*. They now have one of their largest single stakes in this company. Palantir has had a huge increase in value since 7 October, and the fund's investment has almost doubled in value in six months – from 19 to 36 billion kroner."

In the second half of 2025, after everything was known, the Oil Fund has increased its holdings in Palantir from NOK 35 billion to NOK 52 billion. In other words, more than a doubling, from 19 to 52 billion in one year.

Thales: The fund has increased from NOK 2.9 billion to NOK 4.2 billion.

Valero: The fund has increased its stake in the company, which is the main supplier of jet fuel for all of Israel's bombers and combat helicopters. Increased from 1.94% to 2.0%. From NOK 8.2 billion to NOK 10.3 billion.

We believe that the new figures from the Oil Fund show a clear intention on the part of the government to contribute to Israel's war crimes, crimes against humanity and genocide.

11. Sources

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